

Release Date: June, 26, 2008
Release Number: 08-492, VT 11302 / 11303

Contact: Mark Ihenacho
Phone: (404) 331-0333

SBA Offers Disaster Assistance to Vermont Residents Affected By Heavy Rains and Flooding

WASHINGTON – Vermont residents and businesses affected by heavy rains and flooding that occurred on June 14-17 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Acting Administrator Jovita Carranza announced today.

Acting Administrator Carranza made the loans available following a letter from Vermont Governor James H. Douglas on June 23, requesting a disaster declaration by the SBA. The declaration covers Rutland County, and the adjacent counties of Addison, Bennington and Windsor in Vermont and Washington County in New York.

“We look forward to working with Vermont and the people affected by the heavy rains and flooding to make the SBA disaster loans available to homeowners, renters and businesses,” said Acting Administrator Carranza.

“Loans of up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate,” said Frank Skaggs, Director of SBA’s Disaster Field Operations Center in Atlanta. Homeowners and renters are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. “The SBA’s customer service representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application,” said Skaggs.

The Center will be located in the following community and will open as indicated:

Rutland County

Rutland City Hall
1 Strong's Avenue
Rutland, VT 05702

Opens: Tuesday, July 1, 2008

Hours: 8 a.m. to 5 p.m.
Tuesday, July 1, 2008 – Thursday, July 3, 2008
8 a.m. to 5 p.m.

Closed: Friday, July 4, 2008 (holiday)
Saturday and Sunday, July 5 and 6, 2008

Open: Monday, July 7, 2008- Thursday, July 10, 2008
8 a.m. to 5 p.m.

Closing: Thursday, July 10, 2008 at the close of business

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Ann Bradbury, SBA's Vermont Acting District Director added that "Low-interest Federal disaster loans are available to homeowners, renters, businesses of all sizes and private, and non-profit organizations whose property was damaged or destroyed by the heavy rains and flooding."

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage in the future.

For small businesses only, the SBA offers Economic Injury Disaster Loans (EIDL) to help meet working capital needs caused by the disaster. EIDL assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4.00 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling toll-free **(800) 659-2955**. Hearing impaired individuals may call **(800) 877-8339** or by emailing our customer service center at disastercustomerservice@sba.gov.

The filing deadline to return applications for physical property damage is **August 25, 2008**. The deadline to return economic injury applications is **March 23, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sbagov/services/disasterassistance.